

HOUSE BILL 483

By Sargent

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 5, Part 11, relative to taxation on certain  
personal property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-1101, is amended by deleting subsection (a) in its entirety and by substituting instead the following language:

(a) The shares of stock of stockholders of any investment company shall be assessed and taxed for state, county, and municipal purposes as the personal property of the stockholders, whether they reside within or without the state; provided, that the assessment of such shares of stock as the property of the stockholders shall be in lieu of any assessment or taxation of the capital stock or corporate property of such corporation; and provided further, that the aggregate tax on all shares of stock in any one (1) corporation shall be reduced by the amount of tax paid by such corporation under the Business Tax Act, compiled in chapter 4, part 7 of this title, known as the "Business Tax Act."

SECTION 2. This act shall take effect January 1, 2012, the public welfare requiring it, and shall apply to tax liabilities incurred during calendar year 2012 or any year thereafter.